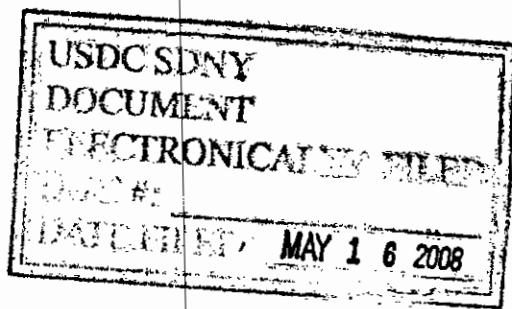


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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

**E.T.I. EURO TELECOM INTERNATIONAL
N.V.,**

Plaintiff,

-against-

**REPUBLIC OF BOLIVIA and
EMPRESA NACIONAL DE
TELECOMUNICACIONES ENTEL S.A.,**

Defendants.

08 CV 4247 (LTS)

**STIPULATION AND
[PROPOSED] ORDER**

WHEREAS, by an *Ex Parte* Order of Attachment entered on May 5, 2008 (the "Order"), the United States District Court for the Southern District of New York granted the motion of Plaintiff E.T.I. Euro Telecom International N.V. ("E.T.I.") for an order of attachment in respect of all funds of Empresa Nacional de Telecomunicaciones Entel S.A. ("Entel") maintained at the New York branch of Intesa Sanpaolo S.p.A. ("Banca Intesa");

WHEREAS, the Order directs that Entel's funds currently maintained at Banca Intesa are to be delivered to the Clerk of the Court;

WHEREAS, the Entel funds maintained at Banca Intesa (the "Funds") are held in two time deposits, one denominated in U.S. Dollars, and the other denominated in Euros;

WHEREAS, the dollar denominated time deposit will have principal and interest in the aggregate amount of \$11,203,102 at maturity on May 16, 2008, at which time those amounts are to be reimbursed to Entel's account number 8601-081-0001;

WHEREAS, the Euro denominated time deposit will have principal and interest in the aggregate amount of €10,074,556 at maturity on June 16, 2008, at which time those amounts are to be reimbursed to Entel's account number 8601-081-0099;

WHEREAS, Banca Intesa will be entitled to a breakage fee upon the termination of either time deposit earlier than the specified maturity date;

WHEREAS, ETI wishes to avoid the imposition of such a breakage fee;

WHEREAS, the Clerk of the Court has advised counsel to Banca Intesa that all funds to be delivered to the Clerk must be delivered in U.S. Dollars by wire to ABA 021030004 for account 0004654 (the "Wire Instructions");

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned attorneys for plaintiff and for Banca Intesa, as follows:

1. that Banca Intesa shall hold the Funds, together with all interest accrued thereon, as agent for the Court, until the specified maturity date of each of the time deposits;
2. that Banca Intesa shall wire the principal and interest currently maintained in the dollar denominated time deposit, net of any applicable offsets and charges, to the Clerk of the Court, in accordance with the Wire Instructions, at the opening of business on May 16, 2008; and

3. that Banca Intesa shall convert the principal and interest in account number 8601-081-0099 from Euros into U.S. Dollars at the rate for U.S. Dollar/Euro exchange fixed by the European Central Bank at 2:15 p.m. local time (8:15 a.m. e.s.t.) on June 12, 2008, then wire the proceeds at the opening of business on June 16, 2008, net of any applicable offsets and charges, to the Clerk of the Court, in accordance with the Wire Instructions.

4. that the Clerk of the Court shall deposit the funds that are the subject of this Stipulation and Order into an interest bearing account.

Dated: New York, New York
May 14, 2008

Gilmartin, Poster & Shafto LLP

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So Ordered:


5/14/2008
U.S.D.J.